

EXHIBIT 24

REDACTED

Aaron Greenberg

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1 UNITED STATES DISTRICT COURT
2 FOR THE WESTERN DISTRICT OF WASHINGTON AT SEATTLE

3 IN RE VALVE ANTITRUST) Case No.

4 LITIGATION) 2:21-cv-00563-JCC

5)

6 VIDEO-RECORDED 30(B)(6) DEPOSITION

7 UPON ORAL EXAMINATION OF

8 MICROSOFT CORPORATION

9 AARON GREENBERG

10 VIA ZOOM

11 HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

12 9:05 A.M.

13 JANUARY 30, 2024

14 WITNESS LOCATED IN: SEATTLE, WASHINGTON

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24 REPORTED BY: BETSY E. DECATER, RPR, CCR 3109

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Aaron Greenberg

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1 I N D E X

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3 EXAMINATION BY: PAGE(S)

4 MR. KAPOOR 5, 41

5 MR. MARKS-DIAS 32, 44

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8 EXHIBITS FOR IDENTIFICATION PAGE

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10 Exhibit 435 Subpoena to Testify 9

11 Exhibit 436 E-Mail Chain
11 (MSFT VALVE 1-15) 13

12 Exhibit 437 E-Mail Chain
12 (MSFT VALVE 555-557) 33

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1 Q. "But the Steam publishing agreement historically
2 has required product and price parity." Did Mr.
3 Sheffer -- I'm sorry, did Mr. Schwab tell you what he
4 meant by that statement?

5 A. Yes. I asked Mr. Schwab about this statement,
6 and he said that the way that he wrote this was not
7 accurate and that he was speaking specifically to
8 product parity but not price parity and he was mistaken,
9 that the policy was Steam does not require price parity.

10 Q. Did Mr. Schwab tell you that -- that Valve
11 requires price parity as well but it's not in the Steam
12 distribution agreement, the publishing agreement?

13 A. No, he did not.

14 Q. Then he continues, "When I looked at pre Age:DE a
15 few years ago," what -- what is -- I'm sorry. He says,
16 "When I looked at it pre Age:DE a few years ago," what
17 is Age:DE?

18 A. That's Age of Empire so Definitive Edition. So I
19 believe he's referring to the time before we launched
20 that game.

21 Q. He says, "Before launching that game, I found
22 that we could sell at any price we wanted before Steam
23 release, but once we released on Steam we needed to give
24 Steam price parity to our other digital channels."

25 When you talked to him to prepare for this

1 deposition, what, if anything, did he say about that
2 statement?

3 A. He told me that this was something that he wrote
4 in 2019 trying to recall from memory something from 2015
5 and that he got it wrong. He said that it actually
6 wasn't in the agreement, implied or unimplied, counter
7 to what's in this e-mail.

8 Q. Did he recall whether or not the -- the price of
9 Age of Empire's Definitive Edition had in fact been the
10 same on the Microsoft Store as it was on Steam?

11 A. We didn't talk about the pricing for that
12 specific product.

13 Q. What else do you recall about your discussion
14 with Mr. Schwab concerning price parity between Steam
15 and the Microsoft Store?

16 A. Just it was consistent with other people that I
17 spoke to that while there's an expectation for product
18 parity our agreement and other conversations we've had
19 with Valve has never implied any requirements around
20 price parity.

21 Q. You can put the document aside. Thank you.

22 MR. KAPOOR: Noah, if you could put up, I
23 guess it's Tab 4, please, which for the record is
24 another e-mail chain, bears the Bates stamp
25 MSFT VALVE 000000555 through 557.

1 can -- that people can share comments and notes about
2 particular games. If we have events or new content
3 coming for an existing franchise, there's ways to do
4 that. And then prior to a game releasing, people can
5 like follow or wish-list a game in advance of it coming
6 out, which is helpful for us to know what the interest
7 is of a game before it releases.

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED] [REDACTED] [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 Q. (BY MR. MARKS-DIAS) Epic, as I understand, has
22 exclusivity requirements?

23 MR. CHIAPPETTA: Objection; lack of
24 foundation.

25 Q. (BY MR. MARKS-DIAS) If you know.

Aaron Greenberg

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1 to Steam -- to Valve under its current Steam
2 Distribution Agreement?

3 MR. CHIAPPETTA: Objection; vague. Counsel,
4 you're talking about first-party perspective?

5 MR. KAPOOR: Yes.

6 A. I don't work on the commission rates or our
7 master list with Steam, but my understanding is that
8 it's 30 percent.

9 MR. KAPOOR: Those are all the questions I
10 think I have.

11 FURTHER EXAMINATION

12 BY MR. MARKS-DIAS:

13 Q. Mr. Greenberg, when you were talking about
14 pricing games consistently across all platforms and you
15 said one -- one of the reasons or the main reason you do
16 that is that's because that's what customers want; is
17 that right?

18 A. That's correct.

19 Q. Are you familiar with the concept of buyer
20 regret, where a customer buys a game in one place and
21 they see that it was a lot cheaper somewhere else,
22 they're upset about that?

23 A. Absolutely, yes.

24 Q. And is that kind of what you're driving at in
25 terms of what customers want with games generally priced

1 consistently across platforms?

2 MR. KAPOOR: Objection to form; foundation.

3 A. Yeah. We're very intentional about trying to
4 have the right price for the product and to meet
5 customers' expectations and ultimately then we want our
6 pricing to be consistent and give customers choice
7 whether they buy the game, subscribe to Game Pass, buy
8 it on console, buy it on PC, buy it at our store, buy it
9 on Steam or somewhere else. We try to give customers
10 choice. But when they do buy a game from us, we want
11 that price to always be consistent. Because if we
12 don't, we'll have quite a bit of backlash. And gamers
13 are quite vocal on social media and what have you. So,
14 you know, it just would not be smart for us because we
15 think about customer sentiment in our business.

16 Q. Okay. Thank you.

17 MR. KAPOOR: Nothing further.

18 MR. CHIAPPETTA: Before we go off the
19 record -- are we still on?

20 VIDEOGRAPHER: Yes.

21 MR. CHIAPPETTA: I just want to designate
22 the transcript of the deposition in its entirety
23 including all exhibits as highly confidential outside
24 counsel only under the protective order in this case.
25 I'm sorry, attorneys' eyes only under the protective